

## Small Residential Income Property Appraisal Report

File #

The purpose of this summary appraisal report is to provide the lender/client with an accurate, and adequately supported, opinion of the market value of the subject property.																																																																																																																																																																																																																																																																																																																																																																																																													
Property Address 15104 WOODLAWN AVE			City DOLTON		State IL		Zip Code 60419																																																																																																																																																																																																																																																																																																																																																																																																						
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Is the subject property currently offered for sale or has it been offered for sale in the twelve months prior to the effective date of this appraisal? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No																																																																																																																																																																																																																																																																																																																																																																																																													
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Built-Up	<input checked="" type="checkbox"/> Over 75% <input type="checkbox"/> 25-75% <input type="checkbox"/> Under 25%		Demand/Supply	<input type="checkbox"/> Shortage <input checked="" type="checkbox"/> In Balance <input type="checkbox"/> Over Supply		\$(000)	(yrs)	2-4 Unit	20 %																																																																																																																																																																																																																																																																																																																																																																																																				
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Is the highest and best use of subject property as improved (or as proposed per plans and specifications) the present use? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe.																																																																																																																																																																																																																																																																																																																																																																																																													
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FEMA Special Flood Hazard Area <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No FEMA Flood Zone X FEMA Map # 17031C0752J FEMA Map Date 08/19/2008																																																																																																																																																																																																																																																																																																																																																																																																													
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## Small Residential Income Property Appraisal Report

File #

I M P R O V E M E N T S	Are there any physical deficiencies or adverse conditions that affect the livability, soundness, or structural integrity of the property? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe												
	Does the property generally conform to the neighborhood (functional utility, style, condition, use, construction, etc.)? <input checked="" type="checkbox"/> Yes <input type="checkbox"/> No If No, describe												
	Is the property subject to rent control? <input type="checkbox"/> Yes <input checked="" type="checkbox"/> No If Yes, describe												
	The following properties represent the most current, similar, and proximate comparable rental properties to the subject property. This analysis is intended to support the opinion of the market rent for the subject property.												
C O M P A R A B L E	FEATURE		SUBJECT		COMPARABLE RENTAL # 1			COMPARABLE RENTAL # 2			COMPARABLE RENTAL # 3		
	Address		15104 WOODLAWN AVE DOLTON IL 60419		15623 GREENWOOD AVE DOLTON IL 60419			15629 GREENWOOD AVE DOLTON IL 60419			707 SIBLEY BLVD DOLTON IL 60419		
	Proximity to subject		0.75 miles SE		0.77 miles SE			0.72 miles NW					
	Current Monthly Rent		\$ 2700		\$ 2900			\$ 1416			\$ 2300		
	Rent/Gross Bldg. Area		\$ 0.69 sq. ft.		\$ 0.63 sq. ft.			\$ 0.31 sq. ft.			\$ 0.88 sq. ft.		
	Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No			<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		
	Data Source(s)		TAX RECORDS		TAX RECORDS			TAX RECORDS			TAX RECORDS		
	Date of Lease(s)		MONTHLY		MONTHLY			MONTHLY			MONTHLY		
	Location		RES/AVG		RES/AVG			RES/AVG			RES/AVG		
	Actual Age		49 Years		37 Years			37 Years			46 Years		
R E N T A L	Condition		C4		C4			C4			C4		
	Gross Building Area		3927 sq. ft.		4626 sq. ft.			4626 sq. ft.			2600 sq. ft.		
	Unit Breakdown		Rm Count Tot Br Ba Size Sq. Ft.		Rm Count Tot Br Ba Size Sq. Ft. Monthly Rent			Rm Count Tot Br Ba Size Sq. Ft. Monthly Rent			Rm Count Tot Br Ba Size Sq. Ft. Monthly Rent		
	Unit # 1		6 3 1.1 1486		5 2 1 1156 \$ 740			5 2 1 1156 \$ 0			5 3 1.1 1300 \$ 1150		
	Unit # 2		6 3 1.1 1486		5 2 1 1157 \$ 740			5 2 1 1157 \$ 716			5 3 1.1 1300 \$ 1150		
	Unit # 3		4 1 1 955		4 1 1 1156 \$ 680			4 1 1 1156 \$ 700					
	Unit # 4				5 2 1 1157 \$ 740			5 2 1 1157 \$ 0					
	Utilities Included		NONE		NONE			NONE			NONE		
	Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)												
	THE RENTAL COMPARABLES BRACKET THE SUBJECT'S FEATURES IN TERMS OF LOCATION, UTILITY, AND CONDITION. RENTAL COMPS 1 AND 2 WERE UTILIZED FOR THE RENT OF A TYPICAL 1 BEDROOM UNIT AND COMPS 3-5 ARE FOR 3 BEDROOM UNITS. EQUAL WEIGHT WAS PLACED BETWEEN THEM. THE GLA IS NOT BRACKETED. UNITS RENT BASED ON BEDROOM COUNT AND CONDITION THEREFORE, GLA IS NO BEARING ON RENTAL PRICE.												
S U B J E C T	Rent Schedule: The appraiser must reconcile the applicable indicated monthly market rents to provide an opinion of the market rent for each unit in the subject property.												
	Leases		Actual Rent				Opinion Of Market Rent						
	Lease Date		Per Unit		Total Rents		Per Unit		Total Rents				
	Unit #	Begin Date End Date	Unfurnished	Furnished	Total Rents	Unfurnished	Furnished	Total Rents					
	1	MONTHLY	\$ owner occ.	\$	\$ owner occ.	\$ 1000	\$	\$ 1000					
	2	MONTHLY	1,000		1,000	1000		1000					
	3	MONTHLY	vacant		vacant	700		700					
	4												
	Comment on lease data		Total Actual Monthly Rent		\$ 1000		Total Gross Monthly Rent		\$ 2700				
	NONE AVAILABLE.		Other Monthly Income (itemize)		\$		Other Monthly Income (itemize)		\$				
S C H E D U L E	Utilities included in estimated rents		<input type="checkbox"/> Electric <input type="checkbox"/> Water <input type="checkbox"/> Sewer <input type="checkbox"/> Gas <input type="checkbox"/> Oil <input type="checkbox"/> Cable <input checked="" type="checkbox"/> Trash collection <input type="checkbox"/> Other (describe)										
	Comments on actual or estimated rents and other monthly income (including personal property)												
	THERE WAS NO PERSONAL PROPERTY INCLUDED IN THE ESTIMATE OF RENT. THE RENT OF THE TOP FLOOR WAS PROVIDED BY THE OWNER WHO RESIDES IN THE FIRST FLOOR UNIT. THE BASEMENT WAS VACANT AT THE TIME OF INSPECTION. THE TOP FLOOR RENT IS REASONABLE. 3 BEDROOM UNITS TYPICAL RENT BETWEEN \$1000-\$1200 IN THE RENTAL MARKET AREA AND 1 BEDROOMS TYPICAL RENT \$500-\$800 IN THE RENTAL MARKET AREA.												
	I <input checked="" type="checkbox"/> did <input type="checkbox"/> did not research the sale or transfer history of the subject property and comparable sales. If not, explain												
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the subject property for the three years prior to the effective date of this appraisal.												
	Data source(s) CNMLS/TAX RECORDS												
	My research <input type="checkbox"/> did <input checked="" type="checkbox"/> did not reveal any prior sales or transfers of the comparable sales for the year prior to the date of sale of the comparable sale.												
	Data source(s) CNMLS/TAX RECORDS												
	Report the results of the research and analysis of the prior sale history of the subject property and comparable sales (report additional prior sales on page 4).												
S A L E	ITEM		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3				
	Date of Prior Sale/Transfer												
	Price of Prior Sale/Transfer												
	Data Source(s)		CNMLS/TAX RECORDS		CNMLS/TAX RECORDS		CNMLS/TAX RECORDS		CNMLS/TAX RECORDS				
	Effective Date of Data Source(s)		01/03/2017		01/03/2017		01/03/2017		01/03/2017				
	Analysis of prior sale or transfer history of the subject property and comparable sales												
	PER THE TAX DOC#32313039M THERE IS A RECORDED LIS PENDENS ON 11/19/2015. PER TAX DOC#12144043 THERE IS A RECORDED LIS PENDENS ON 05/01/2014. PER MLS#07719988, THE LAST SALE WAS ON 12/29/2011 FOR \$105,000 AS A SHORT SALE. THE COMPARABLE SALES ARE AS LISTED.												



## Small Residential Income Property Appraisal Report

File #

There are	1	comparable properties currently offered for sale in the subject neighborhood ranging in price from \$ 65000		to \$ 150000					
There are	12	comparable sales in the subject neighborhood within the past twelve months ranging in sale price from \$ 65000		to \$ 150000					
FEATURE		SUBJECT		COMPARABLE SALE # 1		COMPARABLE SALE # 2		COMPARABLE SALE # 3	
Address		15104 WOODLAWN AVE DOLTON, IL 60419		15020 WOODLAWN AVE DOLTON, IL 60419		405 MADISON AVE CALUMET CITY, IL 60409		15623 GREENWOOD AVE DOLTON, IL 60419	
Proximity to subject				0.09 miles NE		0.79 miles NE		0.75 miles SE	
Sales Price		\$ 100000		\$ 73920		\$ 125000		\$ 139500	
Sales Price/Gross Bldg. Area		\$ 25.46 sq. ft.		\$ 17.11 sq. ft.		\$ 44.33 sq. ft.		\$ 30.16 sq. ft.	
Gross Monthly Rent		\$ 2700		\$ 2600		\$ 2700		\$ 2900	
Gross Rent Multiplier		37.04		28.43		46.30		48.10	
Price Per Unit		\$ 33333		\$ 24640		\$ 41667		\$ 34875	
Price Per Room		\$ 6250		\$ 4348		\$ 8929		\$ 7342	
Price Per Bedroom		\$ 14286		\$ 12320		\$ 17857		\$ 19929	
Rent Control		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No		<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	
Data Source(s)				CNMLS#09303048/LP\$82900		CNMLS#09374704/LP\$125000		CNMLS#09286757/LP\$149000	
Verification Source(s)				TAX RECORDS/DOM: 78		TAX RECORDS/DOM: 1		TAX RECORDS/DOM: 40	
VALUE ADJUSTMENTS		DESCRIPTION		DESCRIPTION (+/-) \$ Adjustments		DESCRIPTION (+/-) \$ Adjustments		DESCRIPTION (+/-) \$ Adjustments	
Sales or Financing Concessions				FORECLOSURE CASH/0		ARMS LENGTH FHA/2500 -2500		ARMS LENGTH FHA/5181 -5181	
Date of Sale/Time				10/26/2016 0		11/07/2016		10/28/2016 0	
Location		RES/AVG		RES/DOLTON		RES/CAL CITY -26000		RES/DOLTON	
Leasehold/Fee Simple		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE		FEE SIMPLE	
Site		6800 Sq.Ft.		10083 Sq.Ft. 0		4920 Sq.Ft. 0		9125 Sq.Ft. 0	
View		RES/AVG		RES/AVG		RES/AVG		RES/AVG	
Design (Style)		3 UNIT		3 UNIT		3 UNIT		4 UNIT see below	
Quality of Construction		Q4		Q4		Q4		Q4	
Actual Age		49 Years		49 Years		45 Years 0		37 Years -5000	
Condition		C4		C5 15000		C4		C4	
Gross Building Area		3927 sq.ft.		4320 sq.ft. -1965		2820 sq.ft. 5535		4626 sq.ft. -3495	
Unit Breakdown		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths		Total Bdrms Baths	
Unit # 1		6 3 1.1		6 2 1		1000 5 3 1.1		5 2 1 1000	
Unit # 2		6 3 1.1		6 2 1		1000 5 3 1.1		5 2 1 1000	
Unit # 3		4 1 1		5 2 1		-500 4 1 1		4 1 1	
Unit # 4								5 2 1 -30000	
Basement Description		full/incl. unit 3		full/incl. unit 3		full/incl. unit 3		NONE 0	
Basement Finished Rooms		included unit 3		included unit 3		included unit 3		NONE 0	
Functional Utility		AVERAGE		AVERAGE		AVERAGE		AVERAGE	
Heating/Cooling		FWA Ind/Air		FWA Ind/Air		FWA Ind/Air		FWA CAC -5000	
Energy Efficient Items		NONE NOTED		NONE NOTED		NONE NOTED		NONE NOTED	
Parking On/Off Site		3 CAR GARAGE		2 CAR GARAGE 4000		2 CAR GARAGE 4000		8 EXT. SPACES 6000	
Porch/Patio/Deck		PATIO		PATIO		PATIO		PATIO	
Net Adjustment (Total)				<input checked="" type="checkbox"/> + <input type="checkbox"/> - \$ 23535		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 18965		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 35676	
Adjusted Sale Price of Comparables				Net Adj. 31.8 % Gross Adj. 38.5 % \$ 97455		Net Adj. -15.2 % Gross Adj. 30.4 % \$ 106035		Net Adj. -25.6 % Gross Adj. 44.2 % \$ 103824	
Adj. Price Per Unit (Adj. SP Comp/ # of Comp Units)		\$ 32485		\$ 35345		\$ 25956			
Adj. Price Per Room (Adj. SP Comp/ # of Comp Rooms)		\$ 5733		\$ 7574		\$ 5464			
Adj. Price Per Bdrm (Adj. SP Comp/ # of Comp Bedrooms)		\$ 16243		\$ 15148		\$ 14832			
Value Per Unit		\$ 33333 X 3 Units = \$ 99999		Value Per GBA \$ 25.46 X 3927 sq.ft. GBA = \$ 99981		Value Per Bdrms \$ 14286 X 7 Bdrms = \$ 100002			
Value Per Rm.		\$ 6250 X 16 Rooms = \$ 100000							
Summary of Sales Comparison Approach including reconciliation of the above indicators of value.									
See Attached Addendum									
Indicated Value by Sales Comparison Approach \$ 100000									
Total gross monthly rent \$ 2700 X gross rent multiplier (GRM) 37.04 = \$ 100008 Indicated Value by the Income Approach									
Comments on income approach including reconciliation of the GRM									
THE GRM IS BASED ON A CROSS SECTION OF RENTALS IN THE SUBJECT'S MARKET AREA WHICH BRACKET IT IN TERMS OF UTILITY AND CONDITION.									
Indicated Value by: Sales Comparison Approach \$ 100000 Income Approach \$ 100008 Cost Approach (if developed) \$ 0									
See Attached Addendum									
This appraisal is made <input checked="" type="checkbox"/> "as is," <input type="checkbox"/> subject to completion per plans and specifications on the basis of a hypothetical condition that the improvements have been completed, <input type="checkbox"/> subject to the following repairs or alterations on the basis of a hypothetical condition that the repairs or alterations have been completed, or <input type="checkbox"/> subject to the following required inspection based on the extraordinary assumption that the condition or deficiency does not require alteration or repair.									
Based on a complete visual inspection of the interior and exterior areas of the subject property, defined scope of work, statement of assumptions and limiting conditions, and appraiser's certification, my (our) opinion of the market value, as defined, of the real property that is the subject of this report is \$ 100000 as of 01/03/2017, which is the date of inspection and the effective date of this appraisal.									



## Small Residential Income Property Appraisal Report

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## COST APPROACH TO VALUE (not required by Fannie Mae)

Provide adequate information for the lender/client to replicate the below cost figures and calculations.

Support for the opinion of site value (summary of comparable land sales or other methods for estimating site value)

DUE TO THE AGE OF THE SUBJECT, THE COST APPROACH WAS NOT UTILIZED. THERE HAS BEEN 1 LAND SALE IN DOLTON IN THE PAST 2 YEARS, IT SOLD FOR \$ 389 AS A SINGLE FAMILY LOT. THERE HAS BEEN 1 LAND SALE IN NEIGHBORING CALUMET CITY, IT SOLD OF \$2,700 AS A FORECLOSURE. THE SUBJECT'S LOT IS ESTIMATED TO BE \$2,700.

ESTIMATED <input type="checkbox"/> REPRODUCTION OR <input type="checkbox"/> REPLACEMENT COST NEW	OPINION OF SITE VALUE	= \$	
Source of cost data	Dwelling Sq. Ft. @ \$	= \$	0
Quality rating from cost service	Sq. Ft. @ \$	= \$	0
Effective date of cost data		= \$	
Comments on Cost Approach (gross living area calculations, depreciation, etc.)		= \$	
	Garage/Carport Sq. Ft. @ \$	= \$	0
	Total Estimate of Cost-New	= \$	0
	Less Physical Functional External		
	Depreciation	= \$ (	0 )
	Depreciated Cost of Improvements	= \$	0
	"As-is" Value of Site Improvements	= \$	
Estimated Remaining Economic Life (HUD and VA only) 50 Years	Indicated Value by Cost Approach	= \$	0

## PROJECT INFORMATION FOR PUDs (if applicable)

Is the developer/builder in control of the Homeowners' Association (HOA)? ☐ Yes ☐ No Unit type(s) ☐ Detached ☐ Attached

Provide the following information for PUDs ONLY if the developer/builder is in control of the HOA and the subject property is an attached dwelling unit.

Legal Name of Project

Total number of phases Total number of units Total number of units sold

Total number of units rented Total number of units for sale Data source(s)

Was the project created by the conversion of existing building(s) into a PUD? ☐ Yes ☐ No If Yes, date of conversionDoes the project contain any multi-dwelling units? ☐ Yes ☐ No Data source(s)Are the units, common elements, and recreation facilities complete? ☐ Yes ☐ No If No, describe the status of completion.Are the common elements leased to or by the Homeowners' Association? ☐ Yes ☐ No If Yes, describe the rental terms and options.

Describe common elements and recreational facilities



**Small Residential Income Property Appraisal Report**

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This report form is designed to report an appraisal of a two- to four-unit property, including a two- to four-unit property in a planned unit development (PUD). A two- to four-unit property located in either a condominium or cooperative project requires the appraiser to inspect the project and complete the project information section of the Individual Condominium Unit Appraisal Report or the Individual Cooperative Interest Appraisal Report and attach it as an addendum to this report.

This appraisal report is subject to the following scope of work, intended use, intended user, definition of market value, statement of assumptions and limiting conditions, and certifications. Modifications, additions, or deletions to the intended use, intended user, definition of market value, or assumptions and limiting conditions are not permitted. The appraiser may expand the scope of work to include any additional research or analysis necessary based on the complexity of this appraisal assignment. Modifications or deletions to the certifications are also not permitted. However, additional certifications that do not constitute material alterations to this appraisal report, such as those required by law or those related to the appraiser's continuing education or membership in an appraisal organization, are permitted.

**SCOPE OF WORK:** The scope of work for this appraisal is defined by the complexity of this appraisal assignment and the reporting requirements of this appraisal report form, including the following definition of market value, statement of assumptions and limiting conditions, and certifications. The appraiser must, at a minimum: (1) perform a complete visual inspection of the interior and exterior areas of the subject property, (2) inspect the neighborhood, (3) inspect each of the comparable sales from at least the street, (4) research, verify, and analyze data from reliable public and/or private sources, and (5) report his or her analysis, opinions, and conclusions in this appraisal report.

**INTENDED USE:** The intended use of this appraisal report is for the lender/client to evaluate the property that is the subject of this appraisal for a mortgage finance transaction.

**INTENDED USER:** The intended user of this appraisal report is the lender/client.

**DEFINITION OF MARKET VALUE:** The most probable price which a property should bring in a competitive and open market under all conditions requisite to a fair sale, the buyer and seller, each acting prudently, knowledgeably and assuming the price is not affected by undue stimulus. Implicit in this definition is the consummation of a sale as of a specified date and the passing of title from seller to buyer under conditions whereby: (1) buyer and seller are typically motivated; (2) both parties are well informed or well advised, and each acting in what he or she considers his or her own best interest; (3) a reasonable time is allowed for exposure in the open market; (4) payment is made in terms of cash in U. S. dollars or in terms of financial arrangements comparable thereto; and (5) the price represents the normal consideration for the property sold unaffected by special or creative financing or sales concessions\* granted by anyone associated with the sale.

\*Adjustments to the comparables must be made for special or creative financing or sales concessions. No adjustments are necessary for those costs which are normally paid by sellers as a result of tradition or law in a market area; these costs are readily identifiable since the seller pays these costs in virtually all sales transactions. Special or creative financing adjustments can be made to the comparable property by comparisons to financing terms offered by a third party institutional lender that is not already involved in the property or transaction. Any adjustment should not be calculated on a mechanical dollar for dollar cost of the financing or concession but the dollar amount of any adjustment should approximate the market's reaction to the financing or concessions based on the appraiser's judgment.

**STATEMENT OF ASSUMPTIONS AND LIMITING CONDITIONS:** The appraiser's certification in this report is subject to the following assumptions and limiting conditions:

1. The appraiser will not be responsible for matters of a legal nature that affect either the property being appraised or the title to it, except for information that he or she became aware of during the research involved in performing this appraisal. The appraiser assumes that the title is good and marketable and will not render any opinions about the title.
2. The appraiser has provided a sketch in this appraisal report to show the approximate dimensions of the improvements, including each of the units. The sketch is included only to assist the reader in visualizing the property and understanding the appraiser's determination of its size.
3. The appraiser has examined the available flood maps that are provided by the Federal Emergency Management Agency (or other data sources) and has noted in this appraisal report whether any portion of the subject site is located in an identified Special Flood Hazard Area. Because the appraiser is not a surveyor, he or she makes no guarantees, express or implied, regarding this determination.
4. The appraiser will not give testimony or appear in court because he or she made an appraisal of the property in question, unless specific arrangements to do so have been made beforehand, or as otherwise required by law.
5. The appraiser has noted in this appraisal report any adverse conditions (such as needed repairs, deterioration, the presence of hazardous wastes, toxic substances, etc.) observed during the inspection of the subject property or that he or she became aware of during the research involved in performing this appraisal. Unless otherwise stated in this appraisal report, the appraiser has no knowledge of any hidden or unapparent physical deficiencies or adverse conditions of the property (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) that would make the property less valuable, and has assumed that there are no such conditions and makes no guarantees or warranties, express or implied. The appraiser will not be responsible for any such conditions that do exist or for any engineering or testing that might be required to discover whether such conditions exist. Because the appraiser is not an expert in the field of environmental hazards, this appraisal report must not be considered as an environmental assessment of the property.
6. The appraiser has based his or her appraisal report and valuation conclusion for an appraisal that is subject to satisfactory completion, repairs, or alterations on the assumption that the completion, repairs, or alterations of the subject property will be performed in a professional manner.



**Small Residential Income Property Appraisal Report**

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**APPRAISER'S CERTIFICATION:** The Appraiser certifies and agrees that:

1. I have, at a minimum, developed and reported this appraisal in accordance with the scope of work requirements stated in this appraisal report.
2. I performed a complete visual inspection of the interior and exterior areas of the subject property, including all units. I reported the condition of the improvements in factual, specific terms. I identified and reported the physical deficiencies that could affect the livability, soundness, or structural integrity of the property.
3. I performed this appraisal in accordance with the requirements of the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
4. I developed my opinion of the market value of the real property that is the subject of this report based on the sales comparison and income approaches to value. I have adequate market data to develop reliable sales comparison and income approaches to value for this appraisal assignment. I further certify that I considered the cost approach to value but did not develop it, unless otherwise indicated in this report.
5. I researched, verified, analyzed, and reported on any current agreement for sale for the subject property, any offering for sale of the subject property in the twelve months prior to the effective date of this appraisal, and the prior sales of the subject property for a minimum of three years prior to the effective date of this appraisal, unless otherwise indicated in this report.
6. I researched, verified, analyzed, and reported on the prior sales of the comparable sales for a minimum of one year prior to the date of sale of the comparable sale, unless otherwise indicated in this report.
7. I selected and used comparable sales that are locationally, physically, and functionally the most similar to the subject property.
8. I have not used comparable sales that were the result of combining a land sale with the contract purchase price of a home that has been built or will be built on the land.
9. I have reported adjustments to the comparable sales that reflect the market's reaction to the differences between the subject property and the comparable sales.
10. I verified, from a disinterested source, all information in this report that was provided by parties who have a financial interest in the sale or financing of the subject property.
11. I have knowledge and experience in appraising this type of property in this market area.
12. I am aware of, and have access to, the necessary and appropriate public and private data sources, such as multiple listing services, tax assessment records, public land records and other such data sources for the area in which the property is located.
13. I obtained the information, estimates, and opinions furnished by other parties and expressed in this appraisal report from reliable sources that I believe to be true and correct.
14. I have taken into consideration the factors that have an impact on value with respect to the subject neighborhood, subject property, and the proximity of the subject property to adverse influences in the development of my opinion of market value. I have noted in this appraisal report any adverse conditions (such as, but not limited to, needed repairs, deterioration, the presence of hazardous wastes, toxic substances, adverse environmental conditions, etc.) observed during the inspection of the subject property or that I became aware of during the research involved in performing this appraisal. I have considered these adverse conditions in my analysis of the property value, and have reported on the effect of the conditions on the value and marketability of the subject property.
15. I have not knowingly withheld any significant information from this appraisal report and, to the best of my knowledge, all statements and information in this appraisal report are true and correct.
16. I stated in this appraisal report my own personal, unbiased, and professional analysis, opinions, and conclusions, which are subject only to the assumptions and limiting conditions in this appraisal report.
17. I have no present or prospective interest in the property that is the subject of this report, and I have no present or prospective personal interest or bias with respect to the participants in the transaction. I did not base, either partially or completely, my analysis and/or opinion of market value in this appraisal report on the race, color, religion, sex, age, marital status, handicap, familial status, or national origin of either the prospective owners or occupants of the subject property or of the present owners or occupants of the properties in the vicinity of the subject property or on any other basis prohibited by law.
18. My employment and/or compensation for performing this appraisal or any future or anticipated appraisals was not conditioned on any agreement or understanding, written or otherwise, that I would report (or present analysis supporting) a predetermined specific value, a predetermined minimum value, a range or direction in value, a value that favors the cause of any party, or the attainment of a specific result or occurrence of a specific subsequent event (such as approval of a pending mortgage loan application).
19. I personally prepared all conclusions and opinions about the real estate that were set forth in this appraisal report. If I relied on significant real property appraisal assistance from any individual or individuals in the performance of this appraisal or the preparation of this appraisal report, I have named such individual(s) and disclosed the specific tasks performed in this appraisal report. I certify that any individual so named is qualified to perform the tasks. I have not authorized anyone to make a change to any item in this appraisal report; therefore, any change made to this appraisal is unauthorized and I will take no responsibility for it.
20. I identified the lender/client in this appraisal report who is the individual, organization, or agent for the organization that ordered and will receive this appraisal report.



Small Residential Income Property Appraisal Report

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21. The lender/client may disclose or distribute this appraisal report to: the borrower; another lender at the request of the borrower; the mortgagee or its successors and assigns; mortgage insurers; government sponsored enterprises; other secondary market participants; data collection or reporting services; professional appraisal organizations; any department, agency, or instrumentality of the United States; and any state, the District of Columbia, or other jurisdictions; without having to obtain the appraiser's or supervisory appraiser's (if applicable) consent. Such consent must be obtained before this appraisal report may be disclosed or distributed to any other party (including, but not limited to, the public through advertising, public relations, news, sales, or other media).

22. I am aware that any disclosure or distribution of this appraisal report by me or the lender/client may be subject to certain laws and regulations. Further, I am also subject to the provisions of the Uniform Standards of Professional Appraisal Practice that pertain to disclosure or distribution by me.

23. The borrower, another lender at the request of the borrower, the mortgagee or its successors and assigns, mortgage insurers, government sponsored enterprises, and other secondary market participants may rely on this appraisal report as part of any mortgage finance transaction that involves any one or more of these parties.

24. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

25. Any intentional or negligent misrepresentation(s) contained in this appraisal report may result in civil liability and/or criminal penalties including, but not limited to, fine or imprisonment or both under the provisions of Title 18, United States Code, Section 1001, et seq., or similar state laws.

**SUPERVISORY APPRAISER'S CERTIFICATION:** The Supervisory Appraiser certifies and agrees that:

1. I directly supervised the appraiser for this appraisal assignment, have read the appraisal report, and agree with the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
2. I accept full responsibility for the contents of this appraisal report including, but not limited to, the appraiser's analysis, opinions, statements, conclusions, and the appraiser's certification.
3. The appraiser identified in this appraisal report is either a sub-contractor or an employee of the supervisory appraiser (or the appraisal firm), is qualified to perform this appraisal, and is acceptable to perform this appraisal under the applicable state law.
4. This appraisal report complies with the Uniform Standards of Professional Appraisal Practice that were adopted and promulgated by the Appraisal Standards Board of The Appraisal Foundation and that were in place at the time this appraisal report was prepared.
5. If this appraisal report was transmitted as an "electronic record" containing my "electronic signature," as those terms are defined in applicable federal and/or state laws (excluding audio and video recordings), or a facsimile transmission of this appraisal report containing a copy or representation of my signature, the appraisal report shall be as effective, enforceable and valid as if a paper version of this appraisal report were delivered containing my original hand written signature.

APPRAISER

Signature

Name JENNIFER STEPANEK

Company Name JS APPRAISAL

Company Address 24429 ECHO LN

MANHATTAN, IL 60442

Telephone Number ON FILE

Email Address ON FILE

Date of Signature and Report 05/30/2017

Effective Date of Appraisal 01/03/2017

State Certification # 556.004236

or State License #

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State IL

Expiration Date of Certification or License 09/30/2017

ADDRESS OF PROPERTY APPRAISED

15104 WOODLAWN AVE

DOLTON, IL 60419

APPRAISED VALUE OF SUBJECT PROPERTY \$ 100000

LENDER/CLIENT

Name NO AMC

Company Name WELLS FARGE BANK NA

Company Address 1100 CORPORATE CENTER DR

RALEIGH, NC 27607

Email Address ON FILE

SUPERVISORY APPRAISER (ONLY IF REQUIRED)

Signature

Name

Company Name

Company Address

Telephone Number

Email Address

Date of Signature

State Certification #

or State License #

State

Expiration Date of Certification or License

SUBJECT PROPERTY

☐ Did not inspect subject property

☐ Did inspect exterior of subject property from street

Date of Inspection

☐ Did inspect interior and exterior of subject property

Date of Inspection

COMPARABLE SALES

☐ Did not inspect exterior of comparable sales from street

☐ Did inspect exterior of comparable sales from street

Date of Inspection



## Small Residential Income Property Appraisal Report

File #

FEATURE	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Address	15104 WOODLAWN AVE DOLTON, IL 60419	1666 DOWNS DR CALUMET CITY, IL 60409	15316 CHICAGO ROAD DOLTON, IL 60419	
Proximity to subject		1.38 miles NE	1.04 miles SW	
Sales Price	\$ 100000	\$ 124900	\$ 125000	\$
Sales Price/Gross Bldg Area	\$ 25.46 sq. ft.	\$ 32.12 sq. ft.	\$ 35.52 sq. ft.	\$ sq. ft.
Gross Monthly Rent	\$ 2700	\$ 2800	\$ 3200	\$
Gross Rent Multiplier	37.04	44.61	39.06	
Price Per Unit	\$ 33333	\$ 41633	\$ 31250	\$
Price Per Room	\$ 6250	\$ 7347	\$ 7813	\$
Price Per Bedroom	\$ 14286	\$ 15613	\$ 15625	\$
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No
Data Source(s)		CNMLS#09277175/LP\$129900	CNMLS#09333074/LP\$125000	
Verification Source(s)		TAX RECORDS/DOM: 3	TAX RECORDS/DOM: 155	
VALUE ADJUSTMENTS	DESCRIPTION	DESCRIPTION	DESCRIPTION	DESCRIPTION
Sales or Financing Concessions		ARMS LENGTH CONV/2498	ARMS LENGTH LISTING	
Date of Sale/Time		09/06/2016	N/A	
Location	RES/AVG	RES/CAL CITY	RES/DOLTON	
Leasehold/Fee Simple	FEE SIMPLE	FEE SIMPLE	FEE SIMPLE	
Site	6800 Sq.Ft.	5000 Sq.Ft.	6072 Sq.Ft.	
View	RES/AVG	RES/AVG	RES/AVG	
Design (Style)	3 UNIT	3 UNIT	4 UNIT	see below
Quality of Construction	Q4	Q4	Q4	
Actual Age	49 Years	42 Years	46 Years	
Condition	C4	C4	C4	
Gross Building Area	3927 sq. ft.	3889 sq. ft.	3519 sq. ft.	
Unit Breakdown	Total Bdrms Baths	Total Bdrms Baths	Total Bdrms Baths	
Unit # 1	6 3 1.1	6 3 1	4 2 1	
Unit # 2	6 3 1.1	6 3 1	4 2 1	
Unit # 3	4 1 1	5 2 1	4 2 1	
Unit # 4			4 2 1	
Basement Description	full/incl. unit 3	full/incl. unit 3	FULL	
Basement Finished Rooms	included unit 3	included unit 3	UNFINISHED	
Functional Utility	AVERAGE	AVERAGE	AVERAGE	
Heating/Cooling	FWA Ind/Air	FWA Ind/Air	FWA Ind/Air	
Energy Efficient Items	NONE NOTED	NONE NOTED	NONE NOTED	
Parking On/Off Site	3 CAR GARAGE	2 CAR GARAGE	NONE	
Porch/Patio/Deck	PATIO	PATIO	PATIO	
Net Adjustment (Total)		<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 22808	<input type="checkbox"/> + <input checked="" type="checkbox"/> - \$ 21710	<input type="checkbox"/> + <input type="checkbox"/> - \$
Adjusted Sale Price of Comparables		Net Adj. -18.3 % Gross Adj. 28.2 % \$ 102092	Net Adj. -17.4 % Gross Adj. 41.4 % \$ 103290	Net Adj. % Gross Adj. % \$
Adj. Price Per Unit (Adj. SP Comp/ # of Comp Units)	\$ 34031	\$ 25823	\$	
Adj. Price Per Room (Adj. SP Comp/ # of Comp Rooms)	\$ 6005	\$ 6456	\$	
Adj. Price Per Bedrm (Adj. SP Comp/ # of Comp Bedrooms)	\$ 12762	\$ 12911	\$	
Summary of Sales Comparison Approach				
ANALYSIS / COMMENTS				
ITEM	SUBJECT	COMPARABLE SALE # 4	COMPARABLE SALE # 5	COMPARABLE SALE # 6
Date of Prior Sale/Transfer				
Price of Prior Sale/Transfer				
Data Source(s)	CNMLS/TAX RECORDS	CNMLS/TAX RECORDS	CNMLS/TAX RECORDS	
Effective Date of Data Source(s)	01/03/2017	01/03/2017	01/03/2017	
Analysis of prior sale or transfer history of the subject property and comparable sales				



### Small Residential Income Property Appraisal Report

File # [REDACTED]

FEATURE	SUBJECT	COMPARABLE RENTAL # 4	COMPARABLE RENTAL # 5	COMPARABLE RENTAL # 6																																																																																																	
Address	15104 WOODLAWN AVE DOLTON IL 60419	461 MACKINAW AVE DOLTON IL 60419	286 CRANDON AVE DOLTON IL 60419																																																																																																		
Proximity to subject		2.42 miles NE	1.27 miles NE																																																																																																		
Current Monthly Rent	\$ 2700	\$ 1900	\$ 1750	\$																																																																																																	
Rent/Gross Bldg. Area	\$ 0.69 sq. ft.	\$ 0.81 sq. ft.	\$ 0.75 sq. ft.	\$ sq. ft.																																																																																																	
Rent Control	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input checked="" type="checkbox"/> No	<input type="checkbox"/> Yes <input type="checkbox"/> No																																																																																																	
Data Source(s)	TAX RECORDS	TAX RECORDS	TAX RECORDS																																																																																																		
Date of Lease(s)	MONTHLY	MONTHLY	MONTHLY																																																																																																		
Location	RES/AVG	RES/AVG	RES/AVG																																																																																																		
Actual Age	49 Years	49 Years	45 Years																																																																																																		
Condition	C4	C4	C4																																																																																																		
Gross Building Area	3927 sq.ft.	2340 sq.ft.	2343 sq.ft.																																																																																																		
Unit Breakdown	<table border="1"> <thead> <tr> <th colspan="3">Rm Count</th> <th>Size</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Ba</th> <th>Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>6</td> <td>3</td> <td>1.1</td> <td>1486</td> </tr> <tr> <td>6</td> <td>3</td> <td>1.1</td> <td>1486</td> </tr> <tr> <td>4</td> <td>1</td> <td>1</td> <td>955</td> </tr> </tbody> </table>	Rm Count			Size	Tot	Br	Ba	Sq. Ft.	6	3	1.1	1486	6	3	1.1	1486	4	1	1	955	<table border="1"> <thead> <tr> <th colspan="3">Rm Count</th> <th>Size</th> <th rowspan="2">Monthly Rent</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Ba</th> <th>Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>4</td> <td>2</td> <td>1</td> <td>1170</td> <td>\$ 800</td> </tr> <tr> <td>5</td> <td>3</td> <td>1</td> <td>1170</td> <td>\$ 1100</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>\$</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>\$</td> </tr> </tbody> </table>	Rm Count			Size	Monthly Rent	Tot	Br	Ba	Sq. Ft.	4	2	1	1170	\$ 800	5	3	1	1170	\$ 1100					\$					\$	<table border="1"> <thead> <tr> <th colspan="3">Rm Count</th> <th>Size</th> <th rowspan="2">Monthly Rent</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Ba</th> <th>Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td>4</td> <td>2</td> <td>1</td> <td>1171</td> <td>\$ 825</td> </tr> <tr> <td>5</td> <td>3</td> <td>1</td> <td>1171</td> <td>\$ 925</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>\$</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>\$</td> </tr> </tbody> </table>	Rm Count			Size	Monthly Rent	Tot	Br	Ba	Sq. Ft.	4	2	1	1171	\$ 825	5	3	1	1171	\$ 925					\$					\$	<table border="1"> <thead> <tr> <th colspan="3">Rm Count</th> <th>Size</th> <th rowspan="2">Monthly Rent</th> </tr> <tr> <th>Tot</th> <th>Br</th> <th>Ba</th> <th>Sq. Ft.</th> </tr> </thead> <tbody> <tr> <td></td> <td></td> <td></td> <td></td> <td>\$</td> </tr> <tr> <td></td> <td></td> <td></td> <td></td> <td>\$</td> </tr> </tbody> </table>	Rm Count			Size	Monthly Rent	Tot	Br	Ba	Sq. Ft.					\$					\$
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Unit # 4																																																																																																					
Utilities Included	NONE	NONE	NONE																																																																																																		

Analysis of rental data and support for estimated market rents for the individual subject units reported below (including the adequacy of the comparables, rental concessions, etc.)



## TEXT ADDENDUM

File #

Borrower/Client	PARIS WINSTON		
Property Address	15104 WOODLAWN AVE		
City	DOLTON	County	COOK State IL Zip Code 60419
Lender	WELLS FARGE BANK NA		

## Beginning Addendum

THE FIRST FLOOR AND TOP FLOOR UNITS WERE INSPECTED ON 4/12/2017. THE BASEMENT UNIT WAS OCCUPIED AT THE TIME BY A TENANT WHO REFUSED TO LET ANYONE IN THEREFORE, THE BASEMENT UNIT WAS INSPECTED ON 5/27/2017 AFTER IT WAS VACATED. THE APPRAISAL WAS REQUESTED TO BE RETROSPECTIVE AS OF 1/03/2017. THE SUBJECT IS ASSUMED TO BE IN THE SAME CONDITION AS IT WAS IN JANUARY.

NOTE: ALTHOUGH THE "OCCUPANT" BOXES ON THE FIRST PAGE OF THE SUBJECT SECTION HAS "OWNER" CHECKED, IT IS ALSO TENANT OCCUPIED AND VACANT. THE MISMO WILL NOT LET APPRAISAL BE DELIVERED WITH MORE THAN ONE BOXED CHECKED.

## Neighborhood Description

THE SUBJECT'S NEIGHBORHOOD IS WITHIN 1-3 MILES OF ALL SCHOOLS, PARKS, SHOPPING, AND MAJOR HIGHWAY ACCESS. EMPLOYMENT IS WITHIN THE COUNTY AND CHICAGO METRO AREA WHICH IS WITHIN 1-25 MILES. THE SUBJECT IS LOCATED IN A CONFORMING MARKET COMPRISED OF SINGLE FAMILY RESIDENCES, CONDOS, AND UNITS WITH THE REMAINING AREA CONSISTING OF COMMERCIAL PROPERTY. THE SUBJECT IMMEDIATE MARKET AREA IS CONSIDERED TO BE THE AREA OF DOLTON. NEIGHBORING AREAS OF CALUMET CITY AND RIVERDALE HAVE SIMILAR AGE AND CONDITION PROPERTIES COMPARED TO DOLTON.

## Zoning Compliance

PER THE DOLTON ZONING DEPARTMENT THE SUBJECT IS ZONED TWO FAMILY DWELLING. DUE TO ITS AGE, IT HAS BEEN GRANDFATHERED IN. IF THE SUBJECT WERE DESTROYED IT WOULD HAVE TO BE REBUILT AS A TWO FAMILY RESIDENCE HOWEVER, A VARIANCE COULD BE APPLIED FOR. THE ODDS THAT IT IS GRANTED IS UNKNOWN.

## Form data: Gross Building Area

5

## Comments on Sales Comparison

THE DOMINANT FEATURE OF THE SUBJECT IS LOCATION, UTILITY, AND CONDITION. THE COMPARABLES SELECTED BEST REPRESENT THESE FEATURES.

THE MOST WEIGHT WAS PLACED ON COMP 1 DUE TO ITS CLOSE PROXIMITY.

DEVIATION OF GUIDELINES: COMPS 2 AND 4 ARE LOCATED IN NEIGHBORING CITIES AND ARE OVER A MILE FROM THE SUBJECT. THEY WERE UTILIZED DUE TO THE LACK OF DATA IN DOLTON. LOCATION ADJUSTMENTS ARE WARRANTED.

THERE HAVE BEEN 5 UNIT SALES IN DOLTON IN THE PAST YEAR. 4 OF THE 5 SOLD AS DISTRESSED. SEE EXTRA PAGE 1 AT END OF REPORT FOR SUPPORT. DUE TO THE LACK OF DATA AND DATED SALES IN DOLTON, SALES DISTANT AND FROM CALUMET HEIGHTS HAD TO BE UTILIZED. SALES FROM THE CITY OF RIVERDALE WERE CONSIDERED BECAUSE OF THEIR SIMILAR AGE AND UTILITY HOWEVER, THEY WERE NOT UTILIZED BECAUSE THE MEDIAN COST OF A SINGLE FAMILY OR UNIT PROPERTY RIVERDALE IN THE \$20,000'S.

THE LOCATION ADJUSTMENT BETWEEN DOLTON AND CALUMET CITY (COMPS 2 AND 4) WAS MADE BASED ON COMPARING SINGLE FAMILY PROPERTIES IN EACH CITY. SINGLE FAMILY COMPARISONS WERE MADE DUE TO THE LACK OF DATA OF UNIT SALES (5 IN DOLTON) WHICH WOULD NOT PROVIDE ACCURATE RESULTS. THERE IS A \$26,000 DIFFERENCE BETWEEN VALUES IN THE TWO CITIES. SEE SUPPORTING CHARTS ON EXTRA PAGES 2 AND 3 AT THE END OF REPORT.

THERE WAS A \$2500 ADJUSTMENT MADE FOR BEDROOM DIFFERENCE (ABOVE GRADE) AND A \$1000 ADJUSTMENT MADE FOR BATH. UNITS TYPICALLY RENT BASED ON BEDROOM COUNT AND CONDITION RATHER THAN BATH COUNT THEREFORE, THE BEDROOM COUNT ADJUSTMENT IS HIGHER.

BASED ON REALTOR COMMENTS, MLS LISTING, AND INTERIOR PHOTOS WHEN AVAILABLE, COMPS 2-5 ARE ALL SIMILAR IN CONDITION COMPARED TO THE SUBJECT.

COMP 1 IS LOCATED ON THE SUBJECT'S STREET. IT IS SIMILAR IN UTILITY AND THE SAME AGE. IT SOLD AS A FORECLOSURE WHICH ARE TYPICAL OF THE MARKET. PER THE VILLAGE OF DOLTON INSPECTION DATED FROM 9/2016, IT FAILED THE INSPECTION AND NEEDS A NEW METER. THERE ARE LEAKY FIXTURES AND THE WATER HAS BEEN TURNED OFF. DUE TO THE BELOW AVERAGE CONDITION COMPARED TO THE SUBJECT, AN ADJUSTMENT IS WARRANTED IN CONDITION. THE CONDITION ADJUSTMENT WAS BASED ON MATCH PAIRS WITH COMPS 2-5.

COMP 2 WAS UTILIZED AS A RECENT SALE SIMILAR IN UTILITY AND CONDITION. IT IS SIMILAR IN HAVING HARDWOOD FLOORING. IT HAS A FINISHED BASEMENT WHICH COULD BE UTILIZED AS A 3RD UNIT (PER THE LISTING). BASED ON MARKET DATA, THERE IS A \$26,000 LOCATION ADJUSTMENT WARRANTED.

COMP 3 IS A FOUR UNIT PROPERTY IN DOLTON. IT FEATURES INDIVIDUAL HEAT AND CENTRAL AIR. THERE ARE 8 PARKING SPACES AND COIN OPERATED LAUNDRY. ALL OF THE UNIT ARE CARPETED. AN ADJUSTMENT FOR A 4TH UNIT IS WARRANTED SINCE IT BRINGS IN MORE RENT. THE EXTRA UNIT ADJUSTMENT WAS MADE BASED ON MATCH PAIRS.

COMP 4 IS SIMILAR IN UTILITY AND CONDITION. PER THE LISTING: PROFESSIONALLY MANAGED. SOLD AS-IS. IT IS CONSIDERED TO BE IN SIMILAR CONDITION COMPARED TO THE SUBJECT. BASED ON THE INTERIOR PHOTOS IT IS SIMILAR IN HAVING CERAMIC TILE KITCHENS AND HARDWOOD FLOOR LIVING ROOMS.

COMP 5 WAS AN ACTIVE LISTING AT THE TIME OF THE EFFECTIVE AGE OF THIS REPORT. IT IS A 4 UNIT LOCATED IN DOLTON. IT HAS 4 ABOVE GRADE UNITS AND A FULL UNFINISHED BASEMENT. IT WAS LISTED IN AVERAGE CONDITION.

THIS IS A RETROSPECTIVE APPRAISAL. IN ORDER TO INCLUDE AN ACTIVE OR PENDING SALE, PRIOR CANCELED AND EXPIRED LISTINGS HAD TO BE RESEARCHED. COMP 5 IS THE ONLY RELAVANT CANCELED SALE WHICH COULD BE FOUND.

## Final Reconciliation

ALL OF THE WEIGHT AND CONSIDERATION HAS BEEN PLACED ON THE SALES COMPARISON ANALYSIS. THE STRENGTH OF THIS APPROACH IS THAT IT HAS BEEN TESTED IN THE OPEN MARKET WITH TYPICAL BUYERS AND SELLERS COMING TOGETHER IN WHAT THEY CONSIDER TO BE THEIR OWN BEST INTERESTS. ULTIMATELY, THE FINAL SALES PRICE MEASURES THE ACTIONS OF BUYERS

\*\*\*CONTINUED ON NEXT PAGE\*\*\*



Page 11 of 33  
TEXT ADDENDUM

File # [REDACTED]

Borrower/Client	PARIS WINSTON				
Property Address	15104 WOODLAWN AVE				
City	DOLTON	County	COOK	State	IL Zip Code 60419
Lender	WELLS FARGE BANK NA				

AND SELLERS IN THE MARKET. IT IS THE PROCESS THAT IS THE BEST AND MOST RELIABLE INDICATOR OF VALUE. THE COST APPROACH IS NOT TYPICALLY RELIED UPON BY MARKET PARTICIPANTS AS A MEANS OF DETERMINING MARKET VALUE WITHIN THIS PARTICULAR MARKET SEGMENT AND THEREFORE WAS NOT NECESSARY IN ORDER TO PRODUCE A CREDIBLE APPRAISAL. THE INCOME APPROACH IS ALSO NOT RELIED UPON BY MARKET PARTICIPANTS TO BE A RELIABLE INDICATOR OF MARKET VALUE AND SINGLE UNIT RESIDENCES ARE NOT TYPICALLY PURCHASED FOR THEIR INCOME POTENTIAL, THEREFORE THIS APPROACH WAS NOT NECESSARY IN ORDER TO PRODUCE A CREDIBLE APPRAISAL.

Form data: Economic Age  
50







## Market Conditions Addendum to the Appraisal Report

The purpose of this addendum is to provide the lender/client with a clear and accurate understanding of the market trends and conditions prevalent in the subject neighborhood. This is a required addendum for all appraisal reports with an effective date on or after April 1, 2009.

Property Address 15104 WOODLAWN AVE City DOLTON State IL ZIP Code 60419

Borrower PARIS WINSTON

**Instructions:** The appraiser must use the information required on this form as the basis for his/her conclusions, and must provide support for those conclusions, regarding housing trends and overall market conditions as reported in the Neighborhood section of the appraisal report form. The appraiser must fill in all the information to the extent it is available and reliable and must provide analysis as indicated below. If any required data is unavailable or is considered unreliable, the appraiser must provide an explanation. It is recognized that not all data sources will be able to provide data for the shaded areas below; if it is available, however, the appraiser must include the data in the analysis. If data sources provide the required information as an average instead of the median, the appraiser should report the available figure and identify it as an average. Sales and listings must be properties that compete with the subject property, determined by applying the criteria that would be used by a prospective buyer of the subject property. The appraiser must explain any anomalies in the data, such as seasonal markets, new construction, foreclosures, etc.

Inventory Analysis		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)	6	3	3		<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)	1.00	1.00	1.00		<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Comparable Active Listings	1	1	1		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Housing Supply (Total Listings/Ab.Rate)	1.00	1.00	1.00		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale & List Price, DOM, Sale/List %		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Median Comparable Sale Price	69710	86660	120000		<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Sales Days on Market	34	107	176		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Comparable List Price	95000	99500	149900		<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Median Comparable Listings Days on Market	35	107	176		<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Median Sale Price as % of List Price	93.79	88.88	80.05		<input type="checkbox"/> Increasing	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Declining
Seller (developer, builder, etc.) paid financial assistance prevalent?				<input checked="" type="checkbox"/> Yes <input type="checkbox"/> No	<input type="checkbox"/> Declining	<input checked="" type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Explain in detail the seller concessions trends for the past 12 months (e.g., seller contributions increased from 3% to 5%, increasing use of buydowns, closing costs, condo fees, options, etc.).

SELLERS CONCESSIONS ARE TYPICAL OF THE MARKET. IF THEY ARE MADE THEY ARE TYPICALLY 3% OF THE SALES PRICE IN ORDER TO AID WITH CLOSING COSTS. THE ABOVE DATA IS ALL 2-4 UNITS IN DOLTON, CALUMET CITY AND RIVERDALE. DUE TO THE LACK OF SALES IN DOLTON, CALUMET CITY AND RIVERDALE WERE INCLUDED BECAUSE THEY ARE SIMILAR MARKETS. SEVERAL REHABBED SALES WERE OMITTED FROM THE DATA PULL.

Are foreclosure sales (REO sales) a factor in the market? ☒ Yes ☐ No If yes, explain (including the trends in listings and sales of foreclosed properties).

THERE HAVE BEEN 42 UNIT SALES FROM 1/3/2016-1/3/2017 IN DOLTON, CALUMET CITY, AND RIVERDALE. OF THE 42 SALES 22 SOLD AS DISTRESSED. THERE ARE OVER 50% DISTRESSED SALES IN THIS MARKET AREA. PER THE ACTIVE AND PENDING SALES MARKET DATA THIS TREND WILL CONTINUE ON IN THE SHORT TERM FUTURE.

Cite data sources for above information.

CNMLS.

Summarize the above information as support for your conclusions in the Neighborhood section of the appraisal report form. If you used any additional information, such as an analysis of pending sales and/or expired and withdrawn listings, to formulate your conclusions, provide both an explanation and support for your conclusions.

BASED ON MARKET DATA, MARKET VALUES HAVE BEEN RELATIVELY STABLE IN THE YEAR PRIOR TO 1/3/2016. THERE IS A 9 MONTH SUPPLY INDICATING THAT SUPPLY AND DEMAND ARE IN BALANCE. THE MEDIAN DAYS ON MARKET ARE 62 OR UNDER 3 MONTHS. THERE IS LIMITED COMPARABLE DATA IN THE ABOVE CHART THEREFORE, MORE WEIGHT IS PLACED ON ALL MARKET DATA IN ORDER TO ESTABLISH TRENDS.

If the subject is a unit in a condominium or cooperative project, complete the following:

Subject Project Data		Prior 7-12 Months	Prior 4-6 Months	Current - 3 Months	Overall Trend		
Total # of Comparable Sales (Settled)					<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Absorption Rate (Total Sales/Months)					<input type="checkbox"/> Increasing	<input type="checkbox"/> Stable	<input type="checkbox"/> Declining
Total # of Active Comparable Listings					<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing
Months of Unit Supply (Total Listings/Ab. Rate)					<input type="checkbox"/> Declining	<input type="checkbox"/> Stable	<input type="checkbox"/> Increasing

Are foreclosure sales (REO sales) a factor in the project? ☐ Yes ☐ No If yes, indicate the number of REO listings and explain the trends in listings and sales of foreclosed properties.

Summarize the above trends and address the impact on the subject unit and project.

Signature *Jennifer Stepanek*

Appraiser Name JENNIFER STEPANEK

Company Name JS APPRAISAL

Company Address 24429 ECHO LN MANHATTAN, IL 60442

State License/Certification # 556.004236 State IL

Email Address ON FILE

Signature \_\_\_\_\_

Supervisory Appraiser Name \_\_\_\_\_

Company Name \_\_\_\_\_

Company Address \_\_\_\_\_

State License/Certification # \_\_\_\_\_ State \_\_\_\_\_

Email Address \_\_\_\_\_



USPAP ADDENDUM

File N

Borrower PARIS WINSTON

Property Address 15104 WOODLAWN AVE

City DOLTON

County COOK

State IL

Zip Code 60419

Lender WELLS FARGO BANK NA

**This report was prepared under the following USPAP reporting option:**

☒ **Appraisal Report**

This report was prepared in accordance with USPAP Standards Rule 2-2(a).

☐ **Restricted Appraisal Report**

This report was prepared in accordance with USPAP Standards Rule 2-2(b).

**Reasonable Exposure Time**

My opinion of a reasonable exposure time for the subject property at the market value stated in this report is: UNDER 3 MONTHS.

**Additional Certifications**

I certify that, to the best of my knowledge and belief:

☒ I have **NOT** performed services, as an appraiser or in any other capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment.

☐ I **HAVE** performed services, as an appraiser or in another capacity, regarding the property that is the subject of this report within the three-year period immediately preceding acceptance of this assignment. Those services are described in the comments below.

**Additional Comments**

**APPRAISER:**

Signature: 

Name: JENNIFER STEPANEK

Date Signed: 05/30/2017

State Certification #: 556.004236

or State License #: \_\_\_\_\_

or Other (describe) \_\_\_\_\_ State # \_\_\_\_\_

State: IL

Expiration Date of Certification or License: 09/30/2017

Effective Date of Appraisal: 01/03/2017

**SUPERVISORY APPRAISER: (only if required)**

Signature: \_\_\_\_\_

Name: \_\_\_\_\_

Date Signed: \_\_\_\_\_

State Certification #: \_\_\_\_\_

or State License #: \_\_\_\_\_

State: \_\_\_\_\_

Expiration Date of Certification or License: \_\_\_\_\_

Supervisory Appraiser Inspection of Subject Property:

☐ Did Not ☐ Exterior-only from Street ☐ Interior and Exterior



SUBJECT PHOTOGRAPH ADDENDUM

File #

Borrower/Client PARIS WINSTON

Property Address 15104 WOODLAWN AVE

City DOLTON

County COOK

State IL

Zip Code 60419

Lender WELLS FARGO BANK NA



FRONT OF SUBJECT PROPERTY

Appraised Date: January 3, 2017

Appraised Value: \$100000



REAR OF SUBJECT PROPERTY



STREET SCENE



ADDITIONAL PHOTOGRAPH ADDENDUM

File #

Borrower/Client PARIS WINSTON

Property Address 15104 WOODLAWN AVE

City DOLTON

County COOK

State IL

Zip Code 60419

Lender WELLS FARGO BANK NA

This image  
is intentionally blank



TOP FLOOR UNIT  
LIVING ROOM/DINING. HARDWOOD  
FLOOR.



VIEW INTO LIVING ROOM FROM  
DINING AREA.



ADDITIONAL PHOTOGRAPH ADDENDUM

File #

Borrower/Client PARIS WINSTON

Property Address 15104 WOODLAWN AVE

City DOLTON

County COOK

State IL

Zip Code 60419

Lender WELLS FARGO BANK NA



KITCHEN WITH DATED CABINETRY  
AND CERAMIC TILE FLOORING.



BEDROOM.



BATH/DATED



File #

Borrower/Client PARIS WINSTON

Property Address 15104 WOODLAWN AVE

City DOLTON

County COOK

State IL

Zip Code 60419

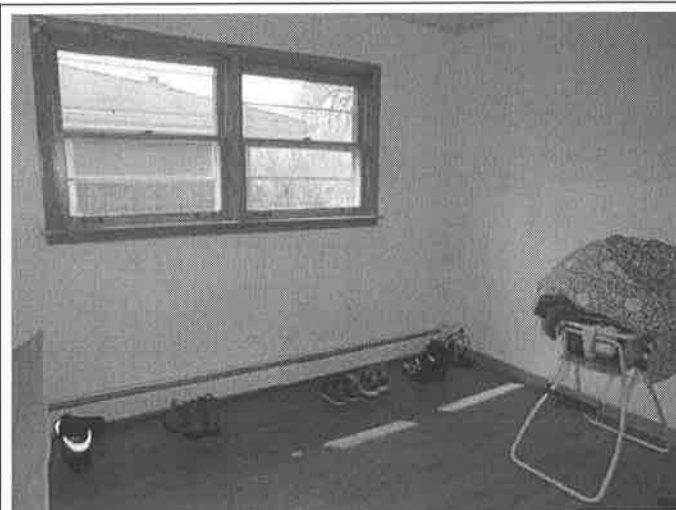
Lender WELLS FARGO BANK NA



BEDROOM WITH HARDWOOD  
FLOORING.



1/2 BATH.



BEDROOM.



File #

Borrower/Client PARIS WINSTON

Property Address 15104 WOODLAWN AVE

City DOLTON

County COOK

State IL

Zip Code 60419

Lender WELLS FARGE BANK NA



1ST FLOOR UNIT.

LIVING/DINING WITH HARDWOOD

FLOORING.



KITCHEN WITH CERAMIC TILE

FLOORING. DATED CABINETRY.



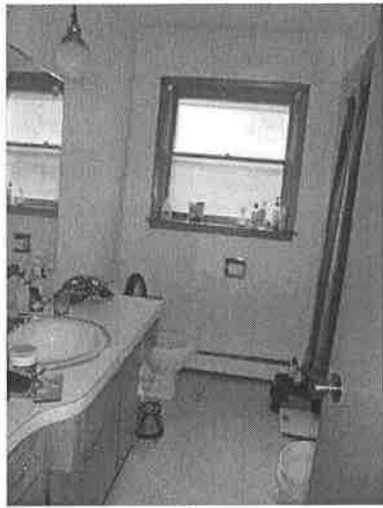
BEDROOM.



ADDITIONAL PHOTOGRAPH ADDENDUM

File #

Borrower/Client	PARIS WINSTON		
Property Address	15104 WOODLAWN AVE		
City	DOLTON	County	COOK
State	IL	Zip Code	60419
Lender	WELLS FARGE BANK NA		



BATH/DATED

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BEDROOM/FULL OF DEBRIS.

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1/2 BATH.

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ADDITIONAL PHOTOGRAPH ADDENDUM

File #

Borrower/Client PARIS WINSTON

Property Address 15104 WOODLAWN AVE

City DOLTON

County COOK

State IL

Zip Code 60419

Lender WELLS FARGO BANK NA



BEDROOM.



BASEMENT UNIT.

LIVING/DINING WITH CERAMIC

TILE FLOORING.



BEDROOM.



ADDITIONAL PHOTOGRAPH ADDENDUM

File #

Borrower/Client PARIS WINSTON

Property Address 15104 WOODLAWN AVE

City DOLTON

County COOK

State IL

Zip Code 60419

Lender WELLS FARGO BANK NA



BATH.



KITCHEN WITH CERAMIC TILE

FLOORING AND DATED

CABINETS.



FURNACES.



ADDITIONAL PHOTOGRAPH ADDENDUM

File #

Borrower/Client PARIS WINSTON

Property Address 15104 WOODLAWN AVE

City DOLTON

County COOK

State IL

Zip Code 60419

Lender WELLS FARGO BANK NA

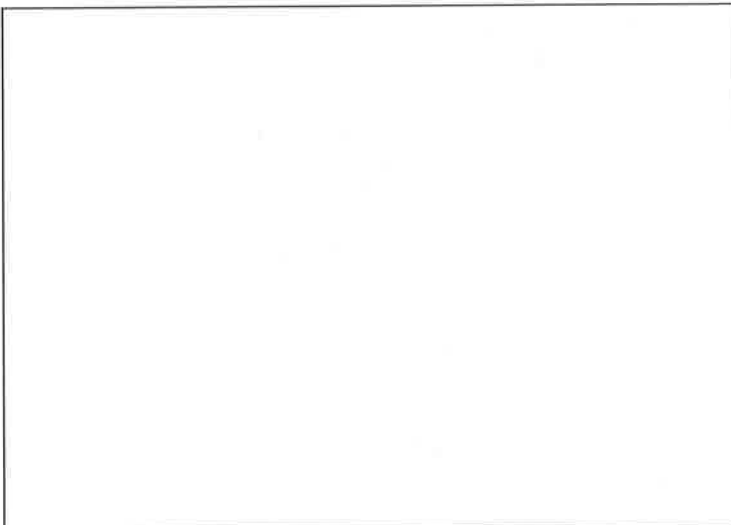


ELECTRICAL.



YARD VIEW AND GARAGE.

THE GARAGE IS MISSING A PIECE  
OF SIDING AND THERE IS AN  
OPENING AT THE TOP OF THE  
GARAGE DOOR.





## COMPARABLES PHOTOGRAPH ADDENDUM

File #

Borrower/Client PARIS WINSTONProperty Address 15104 WOODLAWN AVECity DOLTONCounty COOKState ILZip Code 60419Lender WELLS FARGO BANK NA**Comparable Sale 1**15020 WOODLAWN AVEDOLTON IL 60419Date of Sale: 10/26/2016Sale Price: 73920

Sq. Ft.: \_\_\_\_\_

\$ / Sq. Ft.: \_\_\_\_\_

**Comparable Sale 2**405 MADISON AVECALUMET CITY IL 60409Date of Sale: 11/07/2016Sale Price: 125000

Sq. Ft.: \_\_\_\_\_

\$ / Sq. Ft.: \_\_\_\_\_

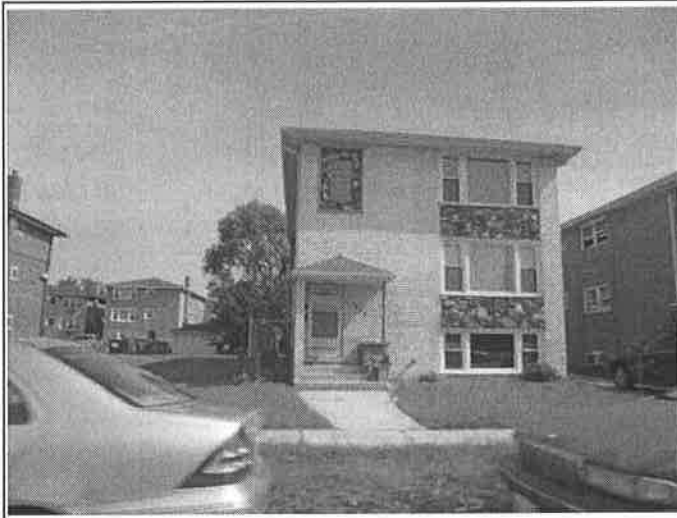
**Comparable Sale 3**15623 GREENWOOD AVEDOLTON IL 60419Date of Sale: 10/28/2016Sale Price: 139500

Sq. Ft.: \_\_\_\_\_

\$ / Sq. Ft.: \_\_\_\_\_



Page 25 of 33  
COMPARABLES PHOTOGRAPH ADDENDUM

File # [REDACTED]Borrower/Client PARIS WINSTONProperty Address 15104 WOODLAWN AVECity DOLTONCounty COOKState ILZip Code 60419Lender WELLS FARGO BANK NA**Comparable Sale 4**1666 DOWNS DRCALUMET CITY IL 60409Date of Sale: 09/06/2016Sale Price: 124900

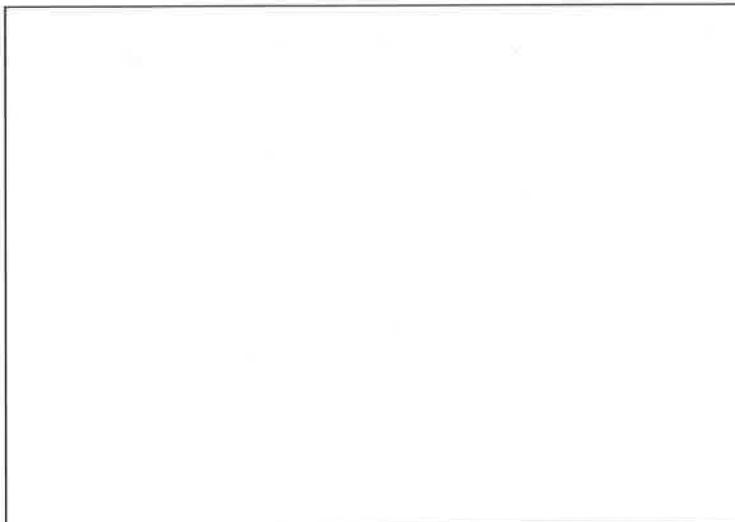
Sq. Ft.: \_\_\_\_\_

\$ / Sq. Ft.: \_\_\_\_\_

**Comparable Sale 5**15316 CHICAGO ROADDOLTON IL 60419Date of Sale: N/ASale Price: 125000

Sq. Ft.: \_\_\_\_\_

\$ / Sq. Ft.: \_\_\_\_\_

**Comparable Sale 6**

\_\_\_\_\_

Date of Sale: \_\_\_\_\_

Sale Price: \_\_\_\_\_

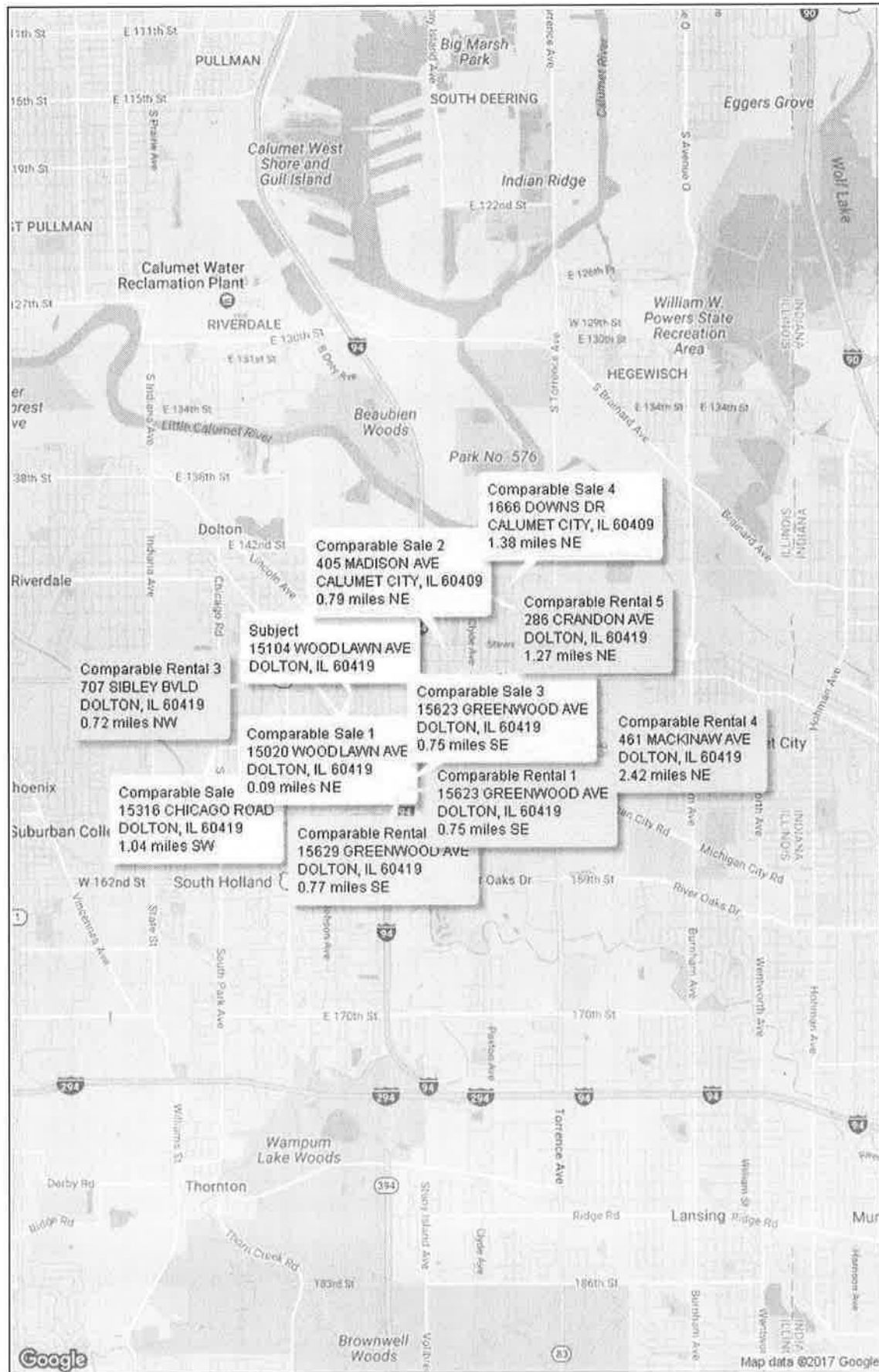
Sq. Ft.: \_\_\_\_\_

\$ / Sq. Ft.: \_\_\_\_\_



11/11/2016

Lender WELLS FARGE BANK NA





File #

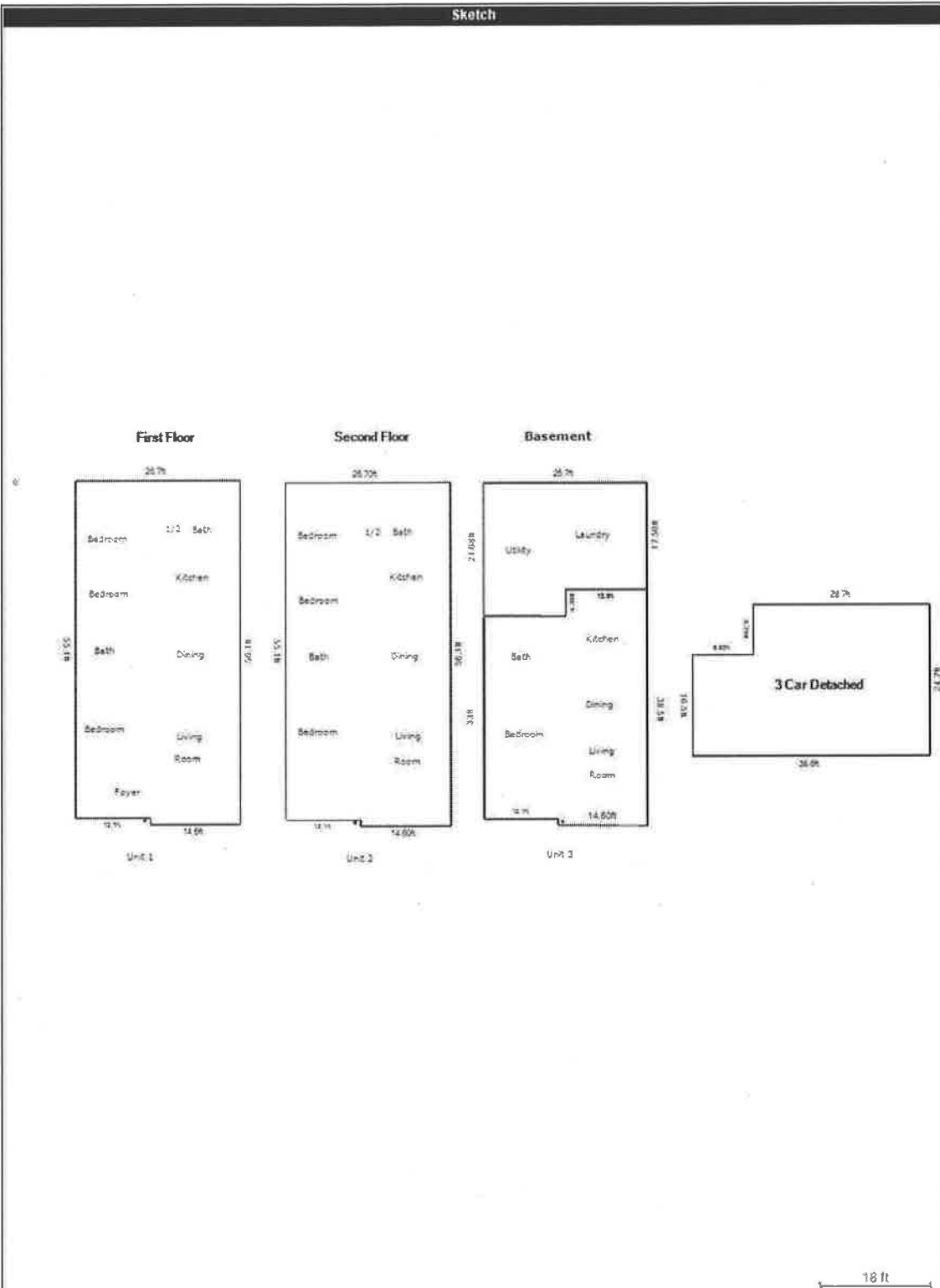
Borrower/Client PARIS WINSTON

Property Address 15104 WOODLAWN AVE

City DOLTON County COOK State IL Zip Code 60419

Lender WELLS FARGO BANK NA

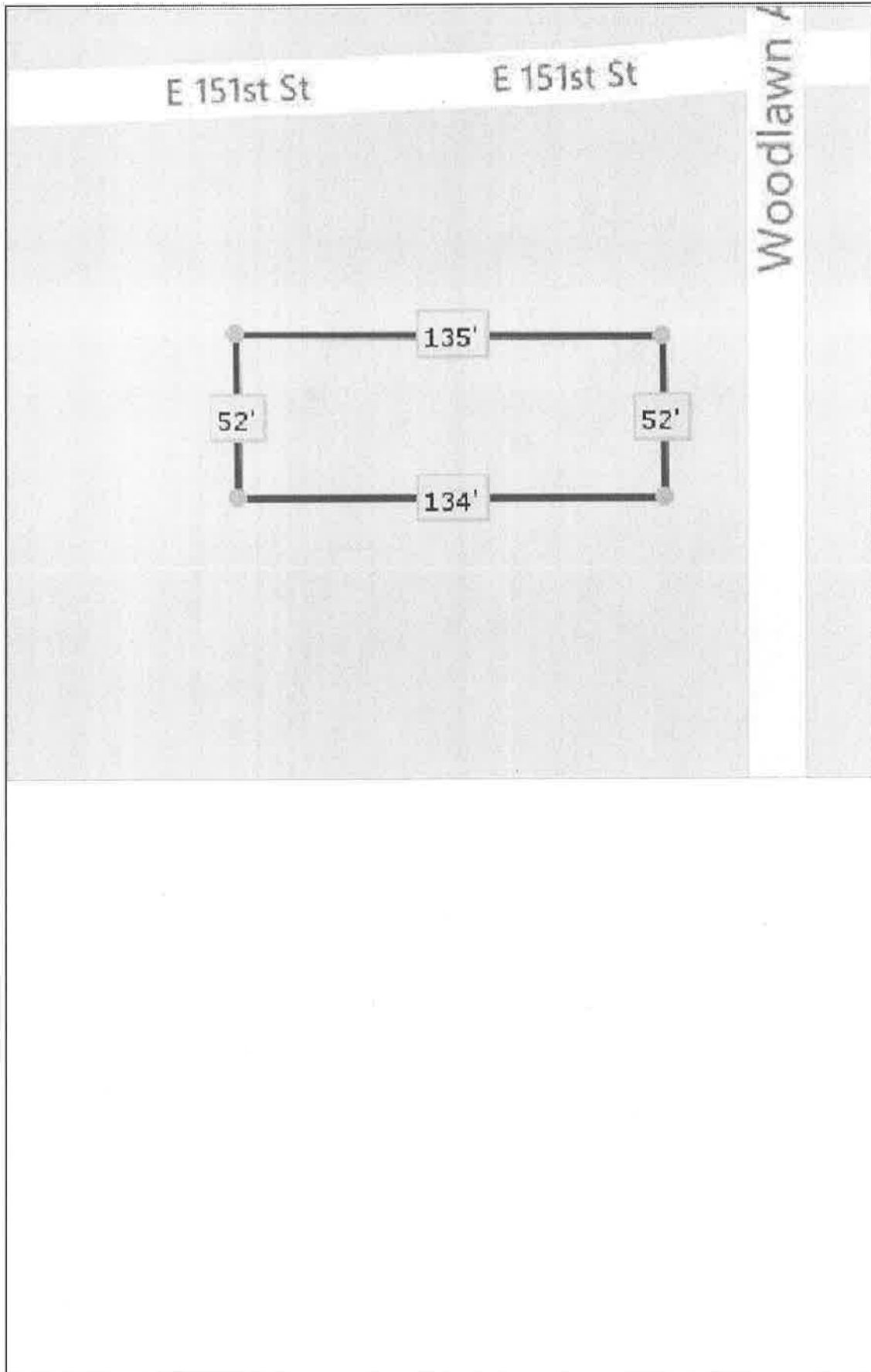
## Sketch



18 ft

Living Area		Area Calculation			
First Floor	1485.77 ft <sup>2</sup>	First Floor	14.6ft x 1.00 =	14.6 ft <sup>2</sup>	
Second Floor	1485.77 ft <sup>2</sup>	1ft x 26.7ft x 1.00 =	26.7 ft <sup>2</sup>		
New Area	524.06 ft <sup>2</sup>	55.1ft x 26.7ft x 1.00 =	1471.17 ft <sup>2</sup>		
Nonliving Area		Second Floor			
Basement	954.95 ft <sup>2</sup>	1ft x 14.60ft x 1.00 =	14.60 ft <sup>2</sup>		
3 Car Detached	872.24 ft <sup>2</sup>	55.1ft x 26.70ft x 1.00 =	1471.17 ft <sup>2</sup>		
		New Area			
		13.40ft x 4.30ft x 0.50 =	28.78 ft <sup>2</sup>		
		22.04ft x 21.63ft x 0.30 =	145.28 ft <sup>2</sup>		
		13.40ft x 22.04ft x 0.40 =	117.25 ft <sup>2</sup>		
Total Living Area (rounded):		3496 ft <sup>2</sup>	13.3ft x 17.60ft x 1.00 =	232.75 ft <sup>2</sup>	



Borrower/Client PARIS WINSTONProperty Address 15104 WOODLAWN AVECity DOLTONCounty COOKState ILZip Code 60419Lender WELLS FARGO BANK NA



File #

Borrower/Client **PARIS WINSTON**

Property Address **15104 WOODLAWN AVE**

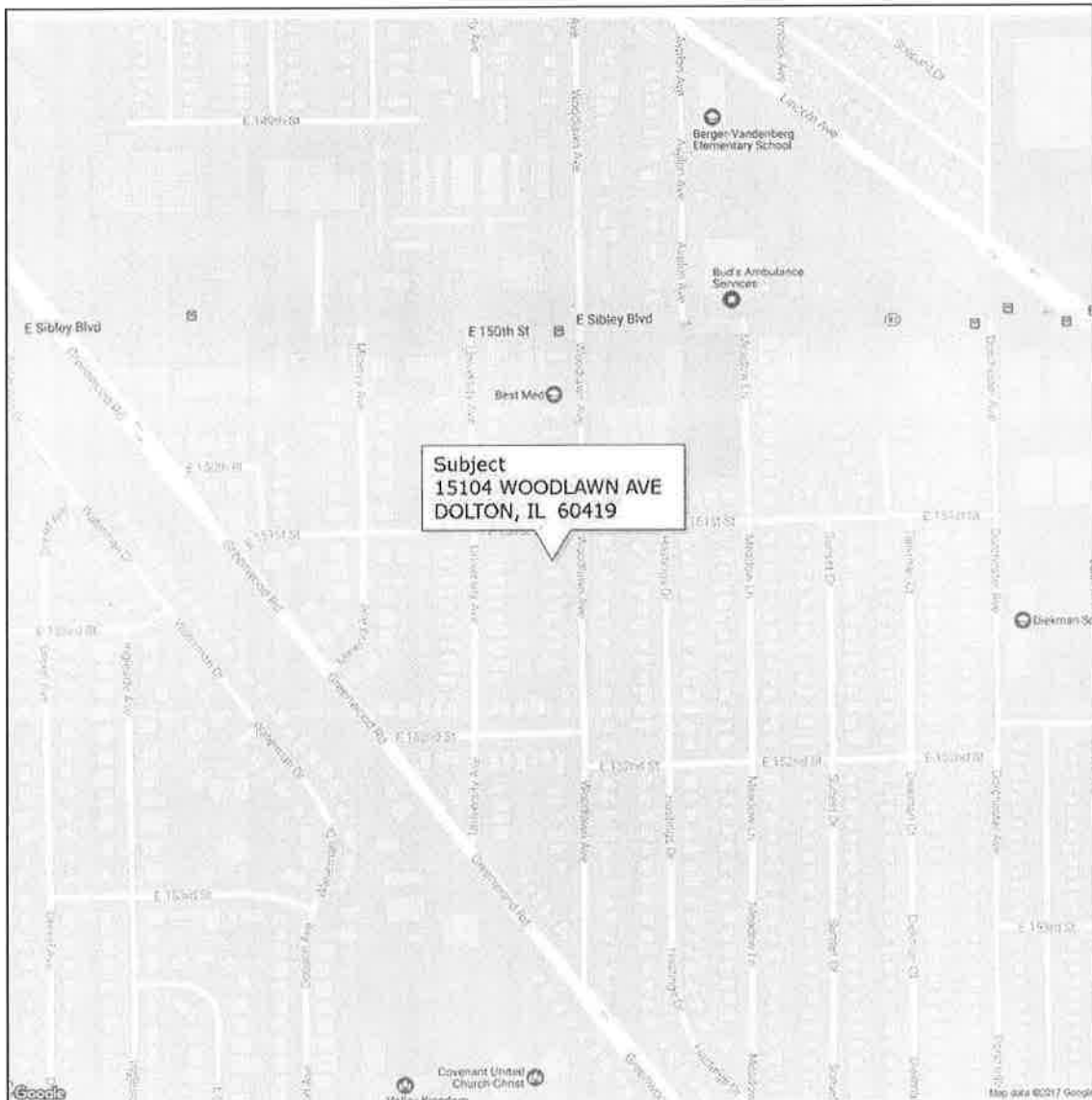
City **DOLTON**

County **COOK**

State **IL**

Zip Code **60419**

Lender **WELLS FARGO BANK NA**



#### FLOOD INFORMATION

Community: **VILLAGE OF DOLTON**

Property is **NOT** in a FEMA Special Flood Hazard Area

Map Number: **17031C0752J**

Panel: **0752J**

Zone: **X**

Map Date: **08-19-2008**

FIPS: **17031**

Source: **FEMA DFIRM**

#### LEGEND

 = FEMA Special Flood Hazard Area - High Risk

 = Moderate and Minimal Risk Areas

#### Road View:

 = Forest

 = Water

**Sky Flood™**

No representations or warranties to any party concerning the content, accuracy or completeness of this flood report, including any warranty of merchantability or fitness for a particular purpose is implied or provided. Visual scaling factors differ between map layers and are separate from flood zone information at marker location. No liability is accepted to any third party for any use or misuse of this flood map or its data.



EXTRA PAGE 1.

ALL UNIT SALES IN DOLTON 1/3/2016-1/3/2017

File #

Borrower/Client	PARIS WINSTON		
Property Address	15104 WOODLAWN AVE		
City	DOLTON	County	COOK State IL Zip Code 60419
Lender	WELLS FARGE BANK NA		

MLS #	Stat	Street #	CP	Str Name	Sfx	Area	LP/SP	Tot # Units	BR1	BR2	BR3	BR4	PKN/# Spaces
	CLSD	15028		Dorchester	Ave	419	\$50,300	4	2	1	2	2	N
	CLSD	14518		Cottage Grove	Ave	419	\$61,200 (F)	4	3	1	2	2	S
	CLSD	15020		Woodlawn	Ave	419	\$73,920 (F)	3	2	2	2		G
	CLSD	14522		Cottage Grove	Ave	419	\$80,000 (S)	4	2	2	2	2	S
	CLSD	15623		Greenwood	Ave	419	\$139,500	4	1	2	2	2	S



Borrower/Client PARIS WINSTON

Property Address 15104 WOODLAWN AVE

City DOLTON

County COOK

State IL

Zip Code 60419

Lender WELLS FARGE BANK NA

Market Conditions Addendum Criteria  
Report ending on this date: 01/03/2017

Property Type: Detached Single Area: Dolton

	7-12 Months Prior	4-6 Months Prior	Current-3 Months Prior
Total # of Comparable Sales	130	70	86
Absorption Rate (# Sales / # Months)	21.67	23.33	28.67
Total # of Comparable Active Listings	171	179	156
Months of Housing Supply (Total # of Comparable Active Listings/Ab. Rate)	7.89	7.67	5.44

	7-12 Months Prior	4-6 Months Prior	Current-3 Months Prior
Sold Comparables Median Sale Price	\$38,510	\$41,765	\$42,100
Sold Comparables Median CDOM	56.5	45.5	64.5
All Comparables Median List Price	\$52,500	\$59,900	\$59,900
All Comparables Median CDOM	80	91	99
Sold Comparables Median SP/LP Percentage	98.08	98.1	95.63



Borrower/Client	PARIS WINSTON		
Property Address	15104 WOODLAWN AVE		
City	DOLTON	County	COOK State IL Zip Code 60419
Lender	WELLS FARGE BANK NA		

**Market Conditions Addendum Criteria**  
Report ending on this date: 01/03/2017

Property Type: Detached Single Area: Calumet City

	7-12 Months Prior	4-6 Months Prior	Current-3 Months Prior
Total # of Comparable Sales	156	98	82
Absorption Rate (# Sales / # Months)	26	32.67	27.33
Total # of Comparable Active Listings	209	229	175
Months of Housing Supply (Total # of Comparable Active Listings/Ab. Rate)	8.04	7.01	6.4

	7-12 Months Prior	4-6 Months Prior	Current-3 Months Prior
Sold Comparables Median Sale Price	\$51,250	\$59,500	\$68,500
Sold Comparables Median CDOM	75.5	49.5	64.5
All Comparables Median List Price	\$69,900	\$75,000	\$78,310
All Comparables Median CDOM	105	96	124
Sold Comparables Median Sp/LP Percentage	96.93	99.18	97.94



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